

Take time today to plan for farm in the future

PEORIA, Ill. — Many farmers are in farming partnerships with Dad, Grandpa, brothers or even neighbors. They choose different legal means to bind the partnerships. One of the important pieces of this whole process that often is left undone is planning for what could happen.

"It's important to have a plan in place in case one of the partners in the farming operation dies unexpectedly or isn't able to function in the role anymore," said Darren Frye, president and chief executive officer of Water Street Solutions.

"It could be an accident or an illness. We all focus on the person dealing with the trauma and his or her family, but the additional victims are those in that person's farming partnership."

Let's say three partners are working together.

"A lot of times the surviving spouse of the deceased partner has these assets, has an interest in this partnership," according to Frye.

The choice becomes: Stay involved and invested, simply invested in the partnership or sell out.

"Often, the spouse wants to have their assets bought

Proposed rule is written for biomass crops

SIOUX FALLS, S.D. (AP) — The U.S. Department of Agriculture has issued a proposed rule for the next phase of the Biomass Crop Assistance Program championed by Sen. John Thune.

The South Dakota Republican wrote the program, which was part of the 2008 farm bill. It makes payments to producers of nonfood crops such as prairie grasses that can be used for energy production.

The first phase of the program involved payments for the collection, harvest, storage and transportation of renewable biomass delivered to local plants.

The next phase will pay farmers to grow the crops in areas close to biorefineries. People have about two months to comment on the proposed rule.

Thune said biofuels can help the United States reach energy independence while at the same time creating economic opportunities for growers.



Darren Frye

out," Frye said. "The challenge is the other two partners don't have that asset base for borrowing and they have to try to buy out that other partner.

"Additionally, a lot of times the terms are too short. The plan was not laid and therefore we're more in a reactionary mode than a very proactive mode where we know what's going to happen if a death would occur. This puts a lot of additional strain

on the partnership and can lead operations out of business."

One of the best solutions is a plan.

"You should talk about these things before they happen, to understand the desire of the spouse who is left. What would the desire of the partner be for their spouse if something would occur to him or to her? A plan like this always needs to start with a discussion," Frye advised.

"Then, we find out if additional products are needed, like life insurance. It's not the answer in every case, but in some cases it's the very thing that's needed.

"Each partner could buy a life insurance policy where the other partners become the beneficiaries, allowing them to have liquidity and the cash needed to buy out that partner's spouse in the event of a death."

The biggest thing is being open and honest and candid when you start going down the road to planning.

"A lot of times, we don't

want to say things to offend a family member or things that could be taken that way," Frye said.

"The biggest thing that we encourage our producers to do when we get together to plan for the future, is to be honest: talk about our fears, talk about our desires and wants — talk about those things that our spouse had mentioned to us that we know are important to them. Let's include the spouses in this. Let's talk openly."

Sometimes, people avoid planning for the future because they don't want to deal with it today.

"If we don't plan for it," Frye said, "we will deal with the future at some point in our present, and then we'll be in a reactionary mode instead of in a proactive mode."

If you've been in a proactive mode, things look different down the road, according to Frye.

"It looks like, 'Yes, we expected that someday we'd have to face this. Therefore, now let's execute the plan

that we laid out when we were calm and unemotional," he said.

"The biggest thing that we can do is bring partners together and say, 'Let's get these things out on the table. Let's be honest. Let's talk freely. This is an area of safety here where we can just

actually share our feelings.' That is how you best make a plan — to understand what everyone's thinking."

So whether you call it transitional planning or crisis planning or succession planning — the important piece is that you do it. Start by just sitting down and talking.

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APN 10-01-078-0002